

EXHIBIT 5

Research Report

ESG

Q2 2022

TCFD Report

Strategy

Our perspective on climate change is rooted in our fiduciary duty to invest assets in the best interests of our clients, and to preserve and create value for our clients over the long term.

Whether driven by regulation or value creation, many of our clients are asking how we intend to invest their assets to adapt to a low-carbon economy. In response, we are broadening our toolkit to help our clients position their portfolios for the future with leading-edge investment strategies and analytics that help them identify and mitigate the climate risks present in their portfolios.

Our premise is that the energy transition is underway, and climate change is a systemic risk that will affect the economy and potentially affect risk-adjusted returns for investors in global capital markets. Specifically, our premise is supported by:

- Physical changes in the climate that are observable and have repercussions across supply chains and economies;
- Accelerating public policies that are designed to reduce GHG emissions, stimulate market-readiness for low-carbon offerings, and create transparency regarding the emissions of all manner of organizations; and
- Scaling and accelerating technology developments of low- and no-carbon solutions across industries that represent substantial opportunities for investment.

This section discusses the potential impacts of climate-related opportunities and risks on our business and strategy, where such information is material, particularly within our investment strategies.